

# Highlights

U.S. crude oil refinery inputs averaged over 15.2 million barrels per day during the week ending December 30, up 155,000 barrels per day from the previous week's average. Refineries operated at 89.9 percent of their operable capacity last week. Gasoline production rose from the previous week, averaging over 8.9 million barrels per day, while distillate fuel production also rose, averaging over 4.1 million barrels per day.

U.S. crude oil imports averaged nearly 10.1 million barrels per day last week, down 131,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged over 10.1 million barrels per day, an increase of 33,000 barrels per day from the comparable four weeks last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 921,000 barrels per day, while distillate fuel imports averaged 293,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) declined by 1.0 million barrels from the previous week. At 321.6 million barrels, U.S. crude oil inventories remain well above the upper end of the average range for this time of year. Total motor gasoline inventories increased by 1.4 million barrels last week, putting them in the lower half of the average range. Distillate fuel inventories rose by 2.1 million barrels last week, and are in the lower half of the average range for this time of year. An increase in low-sulfur distillate fuel (diesel fuel) more than compensated for a slight decrease in high-sulfur distillate fuel

(heating oil) inventories. Total commercial petroleum inventories dropped by 2.1 million barrels last week, but remain above the upper end of the average range for this time of year.

Total products supplied over the last four-week period has averaged over 21.6 million barrels per day, or 1.8 percent more than averaged over the same period last year. Over the last four weeks, motor gasoline demand has averaged 9.3 million barrels per day, or 1.0 percent above the same period last year. Distillate fuel demand has averaged over 4.3 million barrels per day over the last four weeks, or 4.1 percent above the same period last year. Jet fuel demand is up 3.6 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on December 30, 2005 was \$51.73, \$0.07 more than last week's price and \$18.68 above a year ago. WTI was \$61.06 per barrel on December 30, 2005, \$2.98 over last week. The spot price for conventional gasoline in the New York Harbor was 175.50 cents per gallon, 17.20 cents higher than last week. The spot price for No. 2 heating oil in the New York Harbor was 172.00 cents per gallon, 2.25 cents over last week.

The national average retail regular gasoline price increased to 223.8 cents per gallon on January 2, 2006, 4.1 cents per gallon more than last week and 46.0 cents per gallon over a year ago. The national average retail diesel fuel price fell to 244.2 cents per gallon, 0.6 cent per gallon below last week but 48.5 cents per gallon more than a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	12/30/05	12/23/05	12/30/04
Crude Oil Input to Refineries	15,118	15,159	15,750
Refinery Capacity Utilization (Percent)	89.1	89.3	95.0
Motor Gasoline Production	8,801	8,769	8,952
Distillate Fuel Oil Production	4,015	4,027	4,159

See Table 2.

## Stocks (Million Barrels)

	12/30/05	12/23/05	12/30/04
Crude Oil (Excluding SPR)	321.6	322.6	285.9
Motor Gasoline	204.3	202.9	217.2
Distillate Fuel Oil <sup>1</sup>	128.9	126.8	126.1
All Other Oils	354.8	359.5	340.9
Crude Oil in SPR <sup>2</sup>	684.6	685.1	675.4
Total	1,694.2	1,696.8	1,645.5

See Table 3.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	12/30/05	12/23/05	12/30/04
Crude Oil	10,114	10,244	10,071
Petroleum Products	2,753	2,794	1,734
Total	12,867	13,038	11,805

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	12/30/05	12/23/05	12/30/04
Motor Gasoline	9,300	9,266	9,206
Distillate Fuel Oil	4,346	4,366	4,176
All Other Products	7,973	7,921	7,847
Total	21,619	21,553	21,229

See Table 10.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	12/30/05	12/23/05	12/31/04
World Crude Oil (Dollars per Barrel)	51.73	51.66	33.05
Spot Prices			
WTI Crude Oil - Cushing			
(Dollars per Barrel)	61.06	58.08	NA
Conv. Regular Gasoline - NYH	175.50	158.30	NA
RFG Regular - NYH	169.00	155.80	NA
No. 2 Heating Oil - NYH	172.00	169.75	NA
No. 2 Low-sulfur Diesel Fuel - NYH	174.50	171.75	NA
Kerosene-Type Jet - NYH	178.00	176.50	NA
Residual Fuel - NYH	115.55	116.38	NA
Propane - Mont Belvieu	103.00	105.19	NA
Note: Markets were closed on 12/31/04.			
	01/02/06	12/26/05	01/03/05
Retail Prices			
Motor Gasoline - Regular	223.8	219.7	177.8
Motor Gasoline - Midgrade	232.9	229.2	188.2
Motor Gasoline - Premium	243.7	239.7	198.5
On-Highway Diesel Fuel	244.2	244.8	195.7

See Tables 13, 14, 15 and 17.

Data for the week ending December 30 reflect benchmarking to the October *Petroleum Supply Monthly* values.

<sup>1</sup> Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

<sup>2</sup> Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

Notes: • NA=Not Available. • Data may not add to total due to independent rounding.